

EXHIBIT 156

F-1 1 d304020df1.htm F-1

Table of Contents

As filed with the Securities and Exchange Commission on December 5, 2016

Registration No. 333-

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**Form F-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

JBS Foods International B.V.*

(Exact Name of Registrant as Specified in its Charter)

The Netherlands
(State or Other Jurisdiction of
Incorporation or Organization)

2011
(Primary Standard Industrial
Classification Code Number)

Not Applicable
(I.R.S. Employer
Identification No.)

**Bankrashof 3, 5th Floor,
1183 NP Amstelveen, The Netherlands
+31 20 656 4707**

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

**JBS USA Food Company
1770 Promontory Circle
Greeley, CO 80634
(970) 506-8000**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:
John Vetterli, Esq.
Victor Mendoza, Esq.
White & Case LLP
1155 Avenue of the Americas
New York, New York 10036
(212) 819-8200

Approximate date of commencement of proposed sale to the public: As soon as practicable on or after effectiveness of this registration statement.If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. **CALCULATION OF REGISTRATION FEE**

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price (1)(2)	Amount of Registration Fee (3)
Common A shares, nominal value of €0.04 per share	US\$500,000,000	US\$57,950.00

(1) Includes common A shares that the underwriters may purchase to cover over-allotments, if any.

(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended (the "Securities Act").

(3) Determined in accordance with Section 6(b) of the Securities Act, at a rate equal to US\$115.90 per US\$1,000,000 of the proposed maximum aggregate offering price calculated as described in note 2 above. On August 5, 2016, JBS Foods International Designated Activity Company (currently JBS Foods International plc), an affiliate of the Registrant (the "Affiliate"), filed a Registration Statement on Form F-1 (Registration No. 333-212957) and a Registration Statement on Form F-4 (Registration No. 333-212961) (together, the "Affiliate Registration Statements") with the Securities and Exchange Commission with respect to the ordinary shares of the Affiliate. The Affiliate Registration Statements were effectively withdrawn pursuant to Rule 477 under the Securities Act on November 16, 2016, prior to the issuance of any such ordinary shares. Registration fees of US\$309,884.63 and US\$20,627.40 (the "Prior Registration Fees"), all of which remain, were previously paid with respect to the unsold ordinary shares under the Affiliate Registration Statements. Pursuant to Rule 457(p) under the Securities Act, the Registrant is offsetting US\$57,950.00 of the Prior Registration Fees against the US\$57,950.00 registration fee relating to the securities offered by this registration statement. No additional registration fee has been paid with respect to this offering.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.* The Registrant intends to convert its legal form under Dutch law from a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) to a public company with limited liability (*naamloze vennootschap*) and to change its name from "JBS Foods International B.V." to "JBS Foods International N.V." prior to the closing of this offering.

Table of Contents

also purchase a small number of hogs from third parties on the spot market. The feed ingredients needed to raise hogs are substantially similar to those used to feed chickens. We generally purchase feed ingredients in the spot market or under forward purchase arrangements priced at market prices upon delivery or with fixed prices. We seek to hedge the feed ingredients we purchase in Brazil through financial instruments traded on the São Paulo Stock Exchange (*BM&FBOVESPA S.A.—Bolsa de Valores, Mercadorias & Futuros*) in order to attempt to protect ourselves from price variations between the date of their purchase and the date of their delivery.

Facilities

We own and operate eight fresh pork processing facilities in Brazil, located in the States of Mato Grosso do Sul, Rio Grande do Sul, Paraná and Santa Catarina. For more information about our fresh pork processing facilities and daily processing capacities in Brazil, see “—Properties—Processing Facilities—Pork Segment.”

United States

Products, Sales and Marketing

Our United States Pork segment products consist of fresh pork (including fresh and frozen pork carcasses, bone-in cuts, boneless cuts, pork bellies and offal) and processed and value-added pork products (including ham, trimmings, bacon, sausage and deli and lunch meats). We sell these products in the United States, which we classify as domestic sales, and elsewhere, which we classify as export sales. Our customers include:

- national and regional retailers (including grocery supermarket chains, independent grocers and club stores) and wholesale distributors;
- further processors who use our pork products as a food ingredient for prepared meals, raw materials for sausage manufacturing and by-products for pharmaceutical and leather production;
- international retailers and wholesale distributors (including in Japan, Mexico, South Korea and China, as well as emerging markets); and
- the foodservice industry, including foodservice distributors, fast food and other restaurants, hotel chains and other institutional customers.

We sell our United States pork products in more than 20 countries on five continents, primarily to Asia, Mexico and Canada, since the European Union prohibits the import of animals treated with certain antibiotics and certain growth hormones commonly used in the United States. However, our Worthington, Minnesota pork processing plant is EU-certified and sells some of its production to the European Union.

Raw Materials

The primary raw material for our United States pork processing operations is live hogs. We process live hogs in our production facilities and sell the finished products at spot prices. In the United States, the majority of our pork operations are not vertically integrated. Vertically-integrated pork processors, who own hogs on feed, can be subject to significant financial impact in terms of working capital utilization, since hogs on feed stay in yards for approximately 180 days. In addition, since hogs on feed consume feed with a replacement price that is subject to market volatility, vertically-integrated pork processors have direct financial exposure to the volatility in grains and feedstock prices. Because we typically acquire our live hogs within 24 hours of processing, we are not exposed to changing market prices over an extended span of time.

The majority of our live hog supply is purchased from third parties through long-term supply contracts. We employ a network of hog buyers at our processing plants and buying stations to secure our hog supply. These supply contracts are typically four to five years in duration and stipulate minimum and maximum purchase commitments with prices based in part on the market price of hogs upon delivery, with adjustments based on